

Audit's NEWS ANALYSIS OF SECURITIES OF REAL ESTATE INVESTMENT TRUSTS

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INVESTMENT POLICY, RELATIVE APPEAL AND STATISTICAL ISSUE

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MERRY CHRISTMAS AND A HAPPY NEW YEAR

INVESTMENT POLICY REVIEW: MODERATE AND SELECTIVE RECOVERY FOR NEW YEAR

REIT investors are closing out their second losing year in a row along with most investors. All REITs were down an average 72.3% through Dec. 17, vs. a decline of 29.8% for the Dow-Jones Industrials. The year before all REITs were off 28.8% while the DJI fell 14.3%.

The year ahead however is not without hope because the major trends we see shaping up should benefit REIT shareholders longer term. We are humbled by the experience of a year ago however, when interest rates were moving downward and the outlook favored a return of mortgage money which would have permitted cleaning up the modest level of problem properties existing then. When the money market turned violently hostile in April and May, we revised our outlook and advised you promptly. This year's outlook should be taken in the same vein: if conditions change, you'll be advised promptly. Here's how we now expect economic trends to unfold in 1975:

1. Interest rates will move moderately lower. Short-term rates could be significantly lower as a slack economy permits some fallback in recent double-digit inflation. Long-term interest rates may not fall much but a higher savings rate will make more mortgage money available via the thrift institutions.

2. Inflation will become less vexatious but actual deflation (as measured by the Consumer Price Index) won't be seen. We see a sharp inventory liquidation early next year followed by dullness in business activity.

3. Consumer confidence should pick up toward year end and this will encourage moderate buying of consumer durables like housing. A lower inflation rate should stabilize housing prices.

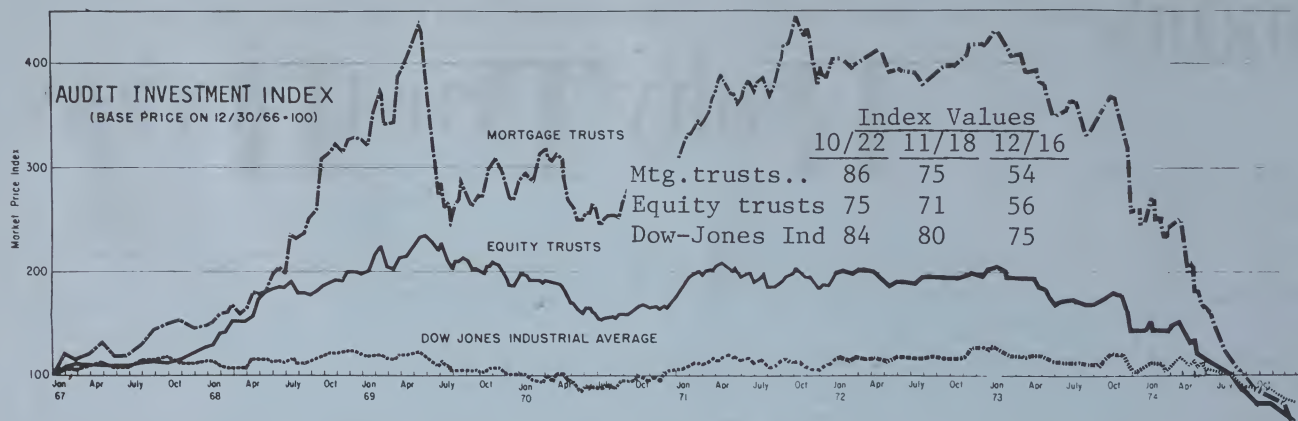
These three trends should have the following impact upon REITs:

Short-term mortgage REITs will be paying significantly lower interest costs, and easier mortgage and bank money should enable REITs to reduce the backlog of problem properties, which now stand at about 24½% of invested assets of this group. Frankly we do not see any quick or easy solutions; some REITs will become corporations or non-qualified REITs (i.e. not required to pay 90% of earnings as dividends) to gain flexibility in workouts. Many others are hampered by restrictive bank revolving credit agreements. Short-term REITs were 1974's worst performing group and we expect little real recovery

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this year (note that short-term REITs dominate the list of last year's poorest performers below).

Intermediate- and long-term mortgage trusts have generally pursued more conservative investment paths so that the 12.8% level of problem investments is about half the short-term mortgage group. They should benefit even more from lower short-term interest costs and with fewer problem loans, should recover as investors see they are not falling apart. Generally we favor the Big Five insurance company REITs (see RANKINGS).

Equity and combination trusts dominated the best performers list last year and the year before. They should benefit from trends toward higher rents but slack business activity and moderately lower retail sales may inhibit profit gains. Stable dividends should be maintained by the stronger equity REITs (see RANKINGS). Problem investments are a low 8%.

Our December survey shows REIT problem investments of \$3.555 billion, up 12½% from November and more than triple the \$1.03 billion found in our first survey in May. Problem investments are 18.7% of total REIT investments, with concentration in the short-term mortgage trusts. We expect some moderation of this upward trend during 1975.

Below we list best and worst performing REITs for both last month and the year to date. The best gainers all outperformed the Dow-Jones Industrials. Keep in mind that only three of last year's best performers repeated in 1974 (Washington REIT, Riviere Rlty., REIT of Amer.) Trust type is also shown.

Gainers in month		Losers in month		Gainers from Jan.1		Losers from Jan.1	
1. Baird & War.(ST)+61.5%		State Mut.(LT) -66.7%		New Plan.Rl.(E)-8.2%		Grt.Amer.M (ST) -96.7%	
2. New Plan Rl.(E) + 8.5		Old Stone (LT) -58.7		Gen.Grow.(E) -8.5		Commwlth.Na.(ST)-94.7	
3. Riviere Rl.(E) + 3.1		Barnett-Wn.(IT)-54.8		Riviere Rl.(E)-10.8		Larwin Mtg.(ST) -93.4	
4. Federal Rl.(E) + 1.9		C.I.Mtg.(ST) -53.1		Denver REI (E)-13.3		Independ.Mt.(ST)-93.1	
5. Fla. Gulf (E) + 0.9		Texas First(ST)-52.1		First Cont(ST)-13.9		Dominion Mt.(ST)-93.1	
6. Denver RE(E) 0.0		Palomar Mtg(ST)-50.0		Wash.REIT (E) -17.8		Barnett-Win.(IT)-92.8	
7. First Cont.(ST) 0.0		Nationwide (ST)-50.0		Federal Rl.(E)-22.9		Builders In.(ST)-92.6	
8. Gen.Growth (E) 0.0		Grt.Am.Mtg.(ST)-50.0		REIT of Amer(E)-23.8		Diversified (IT)-92.6	
9. Lincoln Mtg.(E) 0.0		Commwlth.Na(ST)-50.0		Miller(Hen)(E)-25.0		First Mtg.(ST) -92.6	
10.Security Mtg.(IT) 0.0		Citizens MI(ST)-50.0		M&T Mtg. (ST) -30.8		(Four tied at) -92.0	
		Amer.Fletch(ST)-50.0					

COMPARATIVE TRUST GROUP AVERAGES 12/18/74

GROUP	SHARE N (000)	BOOK VALUE	ANN DIV*	EARN ANN*	LAST PRICE	-% CHNG MON	FROM-- AGO	JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
EQUITY TRUSTS	20	1904	13.16	0.88	1.07	6.26	-8.8	-40.9	5.8	14.1	-52.5	8.1	285.8
EQUITY AND MORTGAGE COMBIN	20	1620	14.42	0.59	0.64	3.37	-23.1	-66.4	5.6	16.4	-75.2	4.5	107.1
SUBORDINATED LAND TRUSTS	3	2689	17.69	1.24	1.52	5.58	-18.0	-68.2	3.7	22.2	-68.4	8.6	44.7
AVERAGE 3 EQUITY GROUPS	43	1827	14.07	0.77	0.90	4.96	-14.9	-55.3	5.5	15.5	-64.7	6.4	437.5
SHORT-TERM MTG-INDEPENDENT	6	6044	13.88	0.16	0.21	1.43	-32.1	-86.4	6.7	11.1	-89.7	1.5	30.4
SHORT-TERM MTG-MTG BANKER	24	1994	16.87	0.67	0.73	3.37	-19.8	-76.0	4.6	20.0	-80.0	4.3	182.7
SHORT-TERM MTG-COMCL BANK	17	2315	19.93	0.21	0.22	2.27	-31.5	-87.6	10.2	9.4	-88.6	1.1	96.1
SHORT-TERM-MISC FINCL	12	2848	17.72	0.55	0.93	2.65	-33.5	-82.2	2.9	20.7	-85.1	5.2	76.2
AVERAGE 4 SHORT-TERM GROUPS	59	2672	17.62	0.46	0.57	2.71	-26.6	-82.0	4.8	17.1	-84.6	3.2	365.3
INTERMEDIATE-TERM MORTGAGES	6	3395	17.42	0.71	0.65	2.73	-19.1	-79.8	4.2	26.1	-84.3	3.7	32.6
LONG-TERM MTG & EQUITIES	23	2864	18.64	0.76	0.85	4.36	-25.6	-68.6	5.1	17.5	-76.6	4.6	358.7
AVERAGE LONG & INTERMEDIATE	29	2974	18.39	0.75	0.81	4.02	-24.7	-70.9	5.0	18.7	-78.1	4.4	391.3
OVERALL AVERAGE	131	2461	16.63	0.63	0.73	3.74	-21.4	-72.3	5.1	16.8	-77.5	4.4	1214.2
DOW-JONES INDUSTRIAL AVERAGE						99.62	597.54	-2.7	-29.8	6.0	6.4		

*Latest quarter annualized.

RELATIVE APPEAL RANKINGS AND LATEST RESULTS

Relative appeal (RA) rankings, shown in the extreme left column, give Audit Investment Research's current judgment of attractiveness of current share purchases for both capital preservation and income based upon the issue's EPS and dividend outlook in the context of economic, monetary and stock market environment. Average market risk is assumed for all share purchases. Changes in ranking are indicated by \uparrow UP \downarrow DOWN. Relative appeal rankings mean:

- 1--Highest appeal with lowest market risk, dividend outlook stable to up.
- 2--Above average appeal, somewhat higher market risk, dividends may vary plus-minus 10%-15%.
- 3--Average appeal and market risk, larger dividend fluctuations possible.
- 4--Below average appeal, high market risk, major dividend cuts or omissions possible.
- 5--Not recommended generally, special appeal only; extreme market risk; no quarterly dividend but possible year-end payment.

Other items shown include date of latest basic review in REALTY TRUST REVIEW; Portfolio in millions of dollars; Leverage ratio of all debt to shareholders' equity, the most rigorous measure of risk to shareholders; Latest quarter earnings and dividend results compared to the previous quarter; Non-earning investments as a percentage of both portfolio and shareholders' equity (percentages are rounded down to the nearest whole number); Loan loss reserve provisions (LRP) and other factors affecting earnings.

Share amounts only are shown unless indicated. All data and rankings inspected and revised monthly.

RA-TRUST (Reviewed)	Port-M\$	Lev.	FY	Non-earn. %		Port.	Eq.	Latest quarter results; non-earning investments; dividends and comment
4-ALISON MTG (8/12/4)...	\$240...	4.2	Oc	10%	53%			Holds ST & wraps; Jul.Q: EPS & div off 35% to 15¢ by high inter.
5-AMER CENT (4/15/4)...	174...	2.9	Je	29	115			Sept.Q: d\$0.35/sh. v. June Q def; Last div 2/74, none seen
5-AMER FLETCH (4/15/4)...	119...	2.7	Ja	21	73			Oct.Q: EPS def. 78¢ aft 89¢ LRP, div omitted; Loan write-down \$740T
4-AMER REALTY (8/12/4)...	53...	2.4b	Se	0	0			Port: motels, D.C. area; June Q: Nominal loss v. 28¢; 2½ stk. div in June, cash div deferred
4-ARLEN PROP (--).....	51...	2.8b	Mr	9	34			Port: 77% in 26 SC, 23% mtg.; Sept Q: tenant bankrpt. cut EPS 50% to 12¢; Div even at 25¢
4-ATICO MTG (11/11/4)...	144...	2.5	Oc	6	22			Oct.Q: def 22¢, Div off 57% to 15¢, FY \$1.12 & \$2.08; Heavy Fla. condo
5-ATLANTA NAT (4/15/4)...	42...	0.9	Au	61	103			Nov. Q: EPS def \$1.32 after 99¢ LRP; Discussing merger with sponsor Charter Med.
3-BAIRD & WAR (12/9/4)...	48...	2.1	Jl	10	26			Oct. Q: EPS up 136¢ to 26¢, July Q after FY-end 40¢ LRP; Oct div up 78¢ to 25¢
4-BANKAMER RLT (7/15/4)...	265...	2.8	Jl	14	56			Oct. Q: EPS off 83¢ to 7¢; Investments on cash-only basis 7.5%; Div off 71¢ to 10¢
4-BARNES MTG (12/9/4)...	99...	2.2	Se	22	61			Sept Q: EPS & div down 50% to 10¢ after spec. LRP 26¢
5-BARNETT MTG (10/14/4)...	288...	6.1	Mr	36	246			Sept. Q: EPS def \$4.31 after \$3.45 (\$7.5M) LRP; Div omitted
5-BARNETT-WIN (8/12/4)...	89...	1.9	Se	17	52			Sept Q: EPS -90% to 4¢ after 69¢ (or \$1.07M) LRP; Div omitted
4-BENEF STD (12/9/4)...	105...	3.4	Jl	20	75			Oct. Q EPS 36¢, up 9¢ from revised 33¢ in July Q; Div 18¢
4-BERG ENT RG(12/10/3)...	24...	1.2	Nv	15	28			Aug. Q: EPS level at 15¢; LRP normal; Div. unch. at 10¢ (5¢ being retained)
4-BT MTG IN (3/11/4)...	166...	4.8	Se	14	82			Sept. Q: EPS def 88¢ after \$1.28 LRP; Div 35¢ vs. 25¢
5-BUILDERS IN (6/10/4)...	441...	5.4	Se	24	165			June Q: EPS fell 23% to 82¢; No div to save cash & div yearly
5-CABOT CGF LD (9/9/4)...	210...	2.6	My	21	74			Port: 51% land/lease; Aug. Q: EPS 48¢, off 28%; Div 35¢, off 47%; Nov. Q div. omitted
5-CAMERON-BR(10/14/4)...	153...	2.9	De	43	150			Sept.Q EPS def 54¢ v 5¢ gain; No LRP; Last div May '74 & none expected soon
5-CAPITAL MI(6/10/4)...	163...	4.4	De	19	96			Sept Q: EPS d\$2.05/sh. after \$2.05 (\$3.4M) LRP, v. 17¢ earn; Div omitted
3-CENTRAL MTG (12/9/4)...	48...	2.2	Mr	6	22			Sept.Q: EPS up 13¢ to 45¢ (prev. qtr. had 21¢ charges); Div off 9¢ to 40¢
5-CHASE MAN TR(10/14/4)...	925...	7.1	My	8	61			Aug.Q: EPS def \$0.03 v. def \$1.41; No div till May '75; Comm. paper sales halted
5-CI MTG GR(6/10/4)...	340...	3.1	Oc	15	61			July Q: EPS d\$1.10 after \$1.04/sh (\$5M) LRP; NE @ 4/74; Div. omitted
5-CI REALTY(2/11/4)...	187...	2.6b	Fb	a	3			VOTING TO LEAVE REIT STATUS; Port: 7000 apts., NYC OB; Aug Q: 8¢ CFS off 47%; Div deferred
5-CITINATL DEV (--).....	20...	1.1	Mr	30	64			Sept. Q: EPS off 83¢ to 9¢; Div halted as second half seen unprofitable
4-CITZNS & SO (10/14/4)...	432...	5.6	Se	21	126			Sept Q: EPS 37¢ loss after \$1.18M LRP; Div 17¢ from tax income; \$300M revolv. credit seen
5-CITZNS GROW(8/12/4)...	47...	2.0b	Ja	10	29			July Q: EPS def 13¢ v. 32¢ earn.; LRP 26¢; Div halted under new loan terms; Four motels sold
5-CITZNS MIT(11/12/3)...	117...	5.4	De	28	175			Sept Q: EPS def 40¢ after 21¢ LRP v. 19¢ earn.; Div deferred and uncertain
5-CLEVERTRUST(8/12/4)...	131...	2.0	Se	E20	57			Sept.Q EPS loss seen; Div. omitted & pending revolv. credit to limit div
5-COWELL MT(11/12/3)...	179...	3.8	De	28	121			Sept Q: EPS d\$1.98 aft \$1.86 LRP; Div omitted; negot. revolving credit
5-COMMWLTH NAT (--).....	22...	1.0	Nv	38	72			Aug.Q: Loss 48¢/sh after LRP & Commonwealth Corp. loan loss; Div 5¢ from capital
2-CONN GEN (5/13/4)...	430...	3.0	Mr	2	10			Sept.Q: EPS 35¢, off 13%, CFS 41¢, down; Dec. Div 40¢, down 11%
3-CONT ILL PR (2/11/4)...	175...	0.6b	Oc	0	0			Port: 5800 apt., 4 SC; July Q: EPS 26¢, down 13%, due new LRP; Apt. rentals up; Div 55¢, off 8%
5-CONT ILL RL(11/11/4)...	276...	4.6	Mr	17	91			Sept. Q EPS def \$1.69 after \$1.34 (\$5M) LRP; Div omitted; \$200M revolv. loan sought
5-CONTINTL MI(11/11/4)...	795...	4.6	Mr	24	133			Sept Q: EPS def \$1.50 aft 98¢ & 48¢ LRP; Div uncertain after 15¢ spec.; \$536M revolving credit near
5-COUSINS M&E(5/13/4)...	325...	3.1	Au	32	134			VOTED TO LEAVE REIT STATUS; Nov. Q EPS 72¢ loss after 68¢ LRP; Div omitted & not exp. soon
4-DENVER REI(--).....	32...	2.3b	De	0	0			Sept 9 Mo: EPS 55¢ v. 34¢, up 62%; 15¢ Q div continued; new management
5-DIVERSIFD(8/12/4)...	385...	2.2	De	21	68			Sept Q: d\$4.28 EPS after \$33.6M LRP; Div suspended & new funds sought
5-DOMINION M&R(--).....	41...	4.9	My	11	67			VOTING TO LEAVE REIT STATUS; Aug.Q: EPS 26¢, down 10%; Q div ended & ST borrowings being repaid
2-EQUIT LF MI(5/13/4)...	335...	1.5	Oc	1	2			Oct. Q: EPS 42¢ off 12%; Div 40¢, down 20%; Strong life co. mgmt.
3-FEDERAL RLT(--).....	26...	3.0b	De	0	0			Port: 1330 apts., 7 SC D.C. area; June Q: EPS up 69% from new SC, + 17¢ CG; 24¢ div unch.
4-FIDELCO GRO(5/13/4)...	123...	2.2	Nv	16	48			Aug. Q: EPS 63¢, down 7%; 60¢ div off 6%; LRP set only at Nov. FY end
5-FIDELITY MI (--).....	237...	5.3	Oc	62	432			VOTED TO LEAVE REIT STATUS; July Q: EPS loss \$2.98/sh; No div
3-FIRST COMMRC(12/9/4)...	56...	1.8	De	4	10			Sept.Q: 56¢ EPS off 21¢ after 20¢ spec LRP; 60¢ div unch.
3-FIRST CONTL(3/11/4)...	44...	1.3	Fb	a	8			Nov. Q: EPS off 3¢ to 35¢; LRP normal, LR 0.22%; Div 35¢ unch.
5-FIRST FIDEL (--).....	27...	1.7b	Nv	5	14			May 6 Mo: EPS 2¢ loss v. 14¢ earn yr-ago; CFS 20¢ v. 39¢, incl. jt. venture loss; div omitted
4-FIRST MEMP(9/9/4)...	71...	2.6	Nv	0	0			Aug. Q: EPS and div 12¢, down 66% by negative spread
5-FIRST MTG(6/10/4)...	643...	5.3	Ja	34	208			Oct. Q: Loss \$1.39; Div omitted & not exp., renegot. defaulted credit agree
5-FIRST DENV(10/14/4)...	133...	3.6	Se	14	65			Sept. FY: EPS 57¢ v. \$2.30; Sept. Q: Loss \$1.26 after \$1.63 LRP; Annual div
5-FIRST PENN(10/14/4)...	173...	2.0	Jl	31	90			Oct.Q: EPS 24¢, up from deficit with LRP; div deferred for annual payout; Revolving credit
2-FIRST UNION(7/15/4)...	143...	3.7b	Oc	0	0			Port: Major OB, SC; July Q: EPS 15¢, off 16%, due high int.; 24¢ Q div unch.
5-FIRST VIR MT(8/12/4)...	103...	3.3	Je	21	81			VOTING TO LEAVE REIT STATUS; Sept.Q: def 8¢ v. \$1.21 def.; Div 12¢; Ann. div possible
5-FIRST WISC MT (--).....	213...	3.9	De	E51	245			Sept 9 Mo: Loss \$1.31/sh.; 1973 audit filed and sh. trading may resume; Loan terms violated
4-FLATLEY RLT(4/15/4)...	22...	1.6	Je	6	14			Port: 52% prop, 48% ST; Sep. Q: EPS 10¢ off 57%; Div 11¢ off 52%; LRP nominal
3-FLORIDA GULF (2/11/4)...	34...	1.0b	Ap	0	0			Prop: 13 SC Fla.; Oct. Q: EPS 11¢ & CFS 32¢, down 21% & 11%; Div 32¢, unch.
5-FRANKLIN RLT(7/15/4)...	45...	4.2b	Je	0	0			72% prop, 28% mtg.; Sep. Q: Loss 19¢ vs. 18¢ due high int.; June FY 6¢ v. 62¢; Div not exp.
3-FRASER MTG(5/14/4)...	45...	1.7	My	1	4			Aug. Q: EPS off 12% to 38¢; Div 38¢, off 7%; Negative spread may cut Nov.Q
2-GENERAL GRO(2/11/4)...	169...	4.4b	Se	0	0			Develops prop., has 16 SC, 5550 apts; Sep. Q EPS 25¢, up 9%; Dec div 29¢, up 4%, div A70% tax-free
4-GIT REALTY (--).....	27...	2.7b	Mr	11	29			Port: 21% SC, 79% mtg.; Sep. Q EPS & Div 22¢, down 27%; five NYC apts. in foreclosure
3-GOULD INV(3/11/4)...	37...	3.1b	Se	4	19			Port: 23% mtg., 77% prop (apts.,SC); June 9 mo: EPS 37¢ before CG, down 18%; Dec div cut 26% to 17¢
4-GREIT RLTY(2/11/4)...	60...	3.5b	Oc	21	100			Port: 91% prop; July 9 Mo:CFS 43¢ off 64% incl.11¢ 2nd mtg. loss; Div 10¢ off 50%;\$2M loss in FY exp.
5-GURT AMER MT(3/11/4)...	446...	6.9	Jl	47	363			Oct. Q: d88¢ vs. def \$2.22 after \$11M LRP; Div omitted; Meeting with lenders
5-GRANDMAN MI(12/9/4)...	E450...	4.7	Fb	28	150			Aug Q def \$1.17 after fee-adj. 98¢ (\$3.9M) LRP; Div postponed aft 25¢ year-end; Nego. revolving loan
5-GULF M&R(5/13/4)...	159...	3.0	Fb	19	75			Nov. Q: EPS loss \$1.48 after \$1.65 (\$3.65M) LRP; NE increasing
5-GULF SO MTG(--).....	66...	3.5	De	70	298			Prelim. Dec.73 report d\$1.72/sh.; 9 Mo. to Sept. d83¢ after 57¢ LRP; No sh trades since Mar.
5-HAMILTON INV(11/12/3)...	112...	2.3	De	37	109			Sept. Q: EPS def \$1.04, v. 25¢ earn.; New loan terms permit yr-end div only

RA-TRUST (Reviewed)	Port-M\$	Lev.	FY	Non-earn.%		Port.	Eq.	Latest quarter results; non-earning investments; dividends and comment
4-HANOVER SQ RL(4/15/4)	59...2.5	Au	20	65				Aug. FY \$2.09 v. \$1.94, Aug.Q EPS 28c down 53%, after spec 40c LRP; Div 52c off 5%; NE up sharply
3-HEITMAN MTG(11/11/4)	200...4.8	De	7	39				Sept.Q EPS 20c, off 51% due hi int. & low fees; Div 15c off 63%
5-HNC MTG&RL(4/15/4)	125...2.0	Oc	32	86				JulyQ: EPS 10c, off 74% after 29c (\$935T) LRP; Revolving credit seen; Oct. div deferred
4-HOSPITAL MT(9/9/4)	38...0.4	Fb	11	16				Nov. Q: 25c EPS off 14%, NE incl. 9% with affiliate interest; Div 15c, off 25%
4-HOTEL INV (9/9/4)	74...1.6	Au	3	10				Aug. FY \$1.50 vs. \$2.24; Aug.Q: 20c EPS off 50%, 52c div unch.
3-HUBBARD REI(2/11/4)	93...0.0	Oc	0	0				Port: 88% net leased prop.; Oct.Q: 41c EPS up 3%, Oct. FY \$1.60 v. \$1.55; 40c Q div unch.
3-TCM RLTY(9/9/4)	91...0.3	Nv	13	21				Aug. Q: EPS 48c incl. 11c CG, up 9%; Nov. div 32c aft 9c ext. chg., off 20%
3-IDIS REALTY(6/10/4)	324...5.8	Ja	3	21				Oct. FY 79c, unch.; 84c posted Q div held; To offer new debent.
5-INDEPEND MT(---)	165...2.9	Je	52	230				June FY def \$7.56 after \$7.62 (\$18.7M) LRP; No div seen; Sept. Q d76c
4-INDIANA M&R(7/15/4)	87...3.3	Je	a	3				June FY \$1.41 v. \$1.49; Sep.Q 18c, down 51%; Div postponed
5-INSTI INV(11/11/4)	185...1.3	Ja	23	55				Oct.Q: 1c EPS, down 88% after spec LRP 10c (\$606T); Div omitted till '75 FY
3-INVEST RL(7/15/4)	61...2.4b	Nv	0	0				Port: 76% prop; Aug Q: 12c EPS, up 33%; Nov Div 25c, off 17%
3-JMB RLTY(7/15/4)	44...3.7b	Au	0	0				Port: 77% wraps; Aug. FY \$1.91 v. \$1.75; Aug. Q EPS p45c, off 2%; Div 44c off 6%
5-JUSTICE MT(4/15/4)	85...3.1	Se	E9	36				Sept.Q: EPS def 27c after 85c (\$1M) LRP; Div omitted; Revolving credit nego.
5-KMC MTG (5/14/3)	33...1.5	Nv	26	58				Aug. Q EPS 12c unch; May Q due spec. 17c LRP; Aug. Q div deferred
5-LARWIN MTG(11/12/3)	179...4.6	Je	26	131				Sep. Q: d46c v. def 9c aft LRP 11c; Div omitted, not exp. for year; Name chng. to LMI Inv.
4-LARWIN RLTY(9/9/4)	96...0.4	Nv	9	10				Port. 27% GNMA secur.; Aug.Q : EPS & div 23c, down 23% due high int.
5-LINCOLN MT(12/10/3)	45...5.4	Mr	43	259				June Q: EPS def 21c, due hi int.; LRP 57c (\$878T) in Mar. Q; Div omitted
2-LOMAS &NET(11/11/4)	388...2.3	Je	6	20				June FY: \$3.82 v. \$3.72; Sep. Q EPS & div 80c, off 6%, after 15c (\$550T) LRP
3-M&T MTG(12/9/4)	42...1.8	Au	0	0				Loans: Texas 1-fam.; Nov. Q: EPS 30c, up 30%; 26c div unch.
2-MASSMUTUAL(5/13/4)	268...2.1	Oc	5	15				Loans: 67% LT, 39% SC; Oct. Q EPS & div 30c, off 25% and 17%
5-MIDLAND MG(11/11/4)	122...3.7	Je	17	75				Loans: 44% Apts; Sep. Q EPS off 54% to 12c, div deferred till loan agreement
3-MILLER HEN(7/15/4)	31...2.2b	Fb	0	0				Prop: mostly Texas, 70% SC; Aug Q EPS & div steady at 30c
2-MONY MTG(5/13/4)	265...2.2	My	4	13				Loans: 42% LT; Nov. Q EPS level at 17c; Nov. div off 6% to 17c
3-MORTGAGE GRO(9/9/4)	49...0.5	Nv	3	5				Loans: 49% Apts, 40% LT; Aug Q EPS off 12% to 22c, Dec. div off 18% to 18c
4-MTG INV WASH.(6/10/4)	102...2.8	Mr	14	48				Mtg.: 59% D.C. area; Sep. Q: 22c EPS off 24%; Div. off 20% to 20c
5-MTG TR AMER(6/10/4)	160...1.5	Nv	15	35				Mtg.: 35% Calif; Aug. Q: def 44c after total LRP 62c; Div halted
5-NATIONAL MTG(5/14/3)	87...3.0	Fb	41	167				Aug. Q: def 93c due 32c (\$1M) LRP & NE on \$33M partic. loans now held by trust;Yr-only div
4-NATIONWIDE(12/9/4)	50...1.5	Mr	19	38				Sep. Q EPS off 32% to 17c, div down 60% to 10c; Franchise motel in foreclosure
2-NEW PLAN RLTY(3/11/4)	17...1.1b	Ja	0	0				Port: 83% prop., 50% SC; family owns 33%; July FY \$1.66 v. \$1.52; Monthly div@14c
5-NJB PRIME(12/10/3)	103...4.1	Nv	36	188				Aug Q EPS loss 21c, div omitted two qtrs.; Takeover attempt ended
2-NORTH AMER(11/11/4)	217...2.8	De	7	23				Sep. Q off 18% to 42c, div off 17% to 45c. NE excludes cash-only 2.8%
5-NOWSTRN FIN(12/10/3)	47...0.8	De	13	23				Sep. Q EPS off 9% to 31c, Div omitted till Apr tax filing
2-NOWSTRN MT LF(5/13/4)	238...1.7	Mr	4	11				LT loans 50%; Sep. Q EPS off 12% to 37c, div off 10% to 38c; \$10M notes sold
5-OLD STONE(6/11/3)	30...2.8	De	9	38				Sept.Q EPS off 63% to 9c, Div off 58% to 10c; div now halted till June 75
5-PACIFIC STHN(---)	10...0.0	Mr	35	31				Sept.Q: EPS down 83% to 4c, div down 80% to 5c; IRS tax status OK
5-PALOMAR MTG(11/12/3)	64...2.3	Nv	61	196				VOTING TO END REIT STATUS; Aug Q loss \$1.12 v. d\$1.14; div halted
5-PEASE & ELL(8/12/4)	34...0.8	De	28	53				Prop. 53%, 80% land lease; Sep. Q EPS def. \$3.74 aft \$3.86 LRP; Div deferred
3-PENN REIT(2/11/4)	66...2.7b	Au	8	33				Prop. 38% Apts, 36% SC; Aug FY \$1.50 v. \$1.26 after 98c CG & 52c LRP; Semi-an div unch.
4-PNB MTG.(9/9/4)	148...2.3	Se	8	28				Port: 30% LT, 14% Prop; Sep. Q EPS 8c aft 18c LRP, off 64%; Div 15c, off 40%
3-PROPERTY CAP(3/11/4)	77...1.7	Ja	2	6				61% prop, lease 32% OB, 44% Apts; Oct. Q EPS & div off 16% to 26c
3-RAM PACIF(9/9/4)	75...1.1	Nv	0	0				Heavy Cal & Hawaii, 41% Apts; Nov Q EPS up 3% to 32c & div flat at 30c
3-REIT AMER(2/11/4)	40...0.2b	Nv	a	a				Prop: hvy Cal. & Mass.; 31% OB, 31% SC; AugQ off 14% to 32c; 35c div steady over yrs.
3-REALTY INC(3/11/4)	79...3.1	Ap	13	54				Prop: 39%; port: 29% OB, 27% Apts; Oct. Q EPS off 30% to 16c, div off 44% to 14c
3-REALTY REF(3/11/4)	48...1.5	Ja	0	0				Loans: 80% wraps, 43% Apts, 21% OB; Oct. Q EPS & div off 20% to 40c
5-REPUBLIC MI(6/10/4)	81...1.3	De	35	75				Sept.Q EPS def \$1.14 v. 16c earn.; div omitted under credit agree
3-RIVIERE RLTY(6/11/3)	15...2.1b	De	0	0				Mixed prop, 6 states & D.C., hvy in Indianapolis; June 6 Mo. CFS up to 55c
3-SAUL BF(7/15/4)	313...3.4	Se	7	32				Prop: 33%; Sep. Q EPS off 45% to 12c before 4c cap loss; Div off 46% to 15c
5-SECURITY MT(8/13/3)	212...2.8	Se	28	100				Bank loan called; June Q nominal def after 6c LRP; No div; Servicer of \$47M bankrupt + 4% non-earn
5-STATE MUT(5/13/4)	143...1.9	Mr	8	22				Loans: 29% LT; Sep. Q EPS even at 40c, div off 25% to 30c; halt div thru Mar. 75
3-SUMMIT PRP(4/15/4)	61...2.8b	Oc	1	5				Prop: 46% SC; Jul Q CFS down 25% to 21c, Apr div steady \$27.5c
5-SUTRO MTG(4/15/4)	114...2.1	Mr	23	73				Loans: 53% Cal.; Sep. Q EPS down 65% to 31c, div omitted
4-TMC MTG IN (12/9/4)	84...4.5	Mr	5	30				Loans: Hsg. PR & Fla; Sep. Q EPS down 51% to 51c div down 49% to 51c
5-TEX FIRST MI(11/12/3)	60...2.5	Je	29	95				Sept.Q EPS 24c aft 9c LRP v 11c year end qtr., Annual div only
5-TRI-SOUTH(10/14/4)	E191...4.1	De	26	131				Sept Q EPS off 90% to 5c, div halted till after 12/74; LRP 22c
5-UMET TRUST(11/12/3)	144...2.7	Nv	28	98				Aug.Q: EPS off 90% to 2c after 11c (\$250T) LRP; Div deferred
4-US BANCORP(7/15/4)	82...3.5	My	7	29				Aug.Q: EPS 13c, off 66%; CFS 27c off 53%, Nov div 25c unch.
4-US LSG REI(2/11/4)	77...1.7	De	12	32				Sept. Q EPS 30c, down 23%; CFS 40c; Div 39c, down 17%; 30c CG in June Q
4-US REALTY(3/11/4)	135...4.4b	De	3	20				Sept. Q: 8c EPS up 12%, hurt by high int.; CFS NA; Div 20c, unch.
5-VIRGINIA RE(8/12/4)	47...2.3b	De	17	52				Sept.Q: Loss 24c after 16c spec LRP; Div omitted
4-WACHOVIA RL(10/14/4)	180...2.2	Au	24	69				Aug.FY: \$1.27 v. \$2.37; Nov. Q: 1c after 24c LRP v. def 24c; Div halted till May
4-WALTER JIM(3/11/4)	50...2.0	Ja	2	7				Port: 64% mtg., 36% prop; July FY \$1.31 v. \$1.11; Oct. Q EPS 22c v 6c, Div 25c, unch.
2-WASH REIT(2/11/4)	28...1.1b	De	0	0				Prop: Mainly apts. D.C. area; Sep. Q: EPS 31c, up 3%, Div. 32c up 7%; June CFS 35c
4-WELLS FAR MI(4/15/4)	256...2.9	Je	18	67				Sept.Q EPS def 21c v. 20c earn.; Div 10c, down 50%; LRP 26c (\$1M)
5-WESTERN MI(6/11/3)	24...2.6	Fb	22	64				Aug.Q EPS 11c, off 31%; 10c div for Aug. Q, down 33%; Later div omitted
4-WISC REI FD(---)	47...3.1b	De	4	17				Sep. Q CFS def 5c before 6c CG; Dec. div 4c, unch.

Portfolio stated in millions of dollars. Property and loan types: OB--office buildings; SC--shopping centers and retail; Apts.--apartments; Ind.--industrial; Condos--condominiums; RC--recreational communities; Wraps--wrap-around mortgages; Land/Leases--land purchase/leasebacks; ST--short-term mortgages, mostly interim construction and development loans; IT--intermediate term (3-10 years) mtgs; LT--long-term mortgages.

Leverage ratio is ratio of all debt including convertibles to shareholders' equity.

Quarter results; Non-earn %: Percentage of invested assets in acquired property, income not being recognized, or property on cash basis or with significantly reduced income. Amount shown as a percentage of both portfolio and shareholders' equity. LRP--Loss reserve provision, normal indicating no special provisions in period. EPS--Earnings per share. CFS--Net cash flow (income plus depreciation less mtg. amortization) per share, as computed by Audit Investment Research, Inc. All percentage changes are from the previous quarter unless noted.

Abbreviations: d or def--Deficit. E--Estimate. A--Approximate. T--Thousands. M--Millions. NR--Not reported. NA--Not available. NM--No market in stock, or trading suspended. CG--Capital gains net of taxes. exp.--Expected, incr.--Increased. unch.--Unchanged. int.--Interest. partic.--Participations. spec.--Special.

Footnotes: a--Less than 1%. b--Leverage primarily from mortgage loans secured by properties owned; all other unsecured bank loans.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON	ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
EQUITY TRUSTS														
ARLEN PROP #	0-ARLNS	1012	13.33	1.00	JUN	0.92	2.25	-25.0	-72.7	2.4	44.4	-83.1	6.9	2.3
C I REALTY #	0-N-CIX	2609	20.79	0.00	AUG	0.32	2.75	-31.3	-67.6	8.6	0.0	-86.8	1.5	7.2
CITIZENS GR*	0-CITGS	947	17.36	0.00	JUL	0.00	1.00	-42.9	-91.7	0.0	0.0	-94.2	0.0	0.9
CON ILL PRO#	0-N-CIE	4808	23.26	1.40	JUL	1.44	7.13	-16.1	-36.6	5.0	19.6	-69.3	6.2	34.3
DENVER REI *	0-DENV	1091	9.04	0.60	JUN	1.60	5.75	0.0	-13.3	3.6	10.4	-36.4	17.7	6.3
FEDERAL RL*	0-FDRLS	745	8.89	0.96	JUN	2.16	7.13	1.9	-22.9	3.3	13.5	-19.8	24.3	5.3
FIRST UNION#	0-N-FUR	3748	9.70	0.96	JUL	0.92	6.25	-23.1	-39.8	6.8	15.4	-35.6	9.5	23.4
FLORIDA GLF*	0-FGLFS	975	17.35	1.28	OCT	1.28	7.75X	0.9	-40.4	6.1	16.5	-55.3	7.4	7.6
FST FIDELTY#	0-FFITS	866	11.70	0.00	MAY	0.40	1.13	-46.9	-74.9	2.8	0.0	-90.3	3.4	1.0
GENERAL GRO#	0-N-GGP	5674	6.83	1.16	SEP	1.20	13.50	0.0	-8.5	11.3	8.6	97.7	17.6	76.6
GIT REALTY#	0-A-GIM	1095	9.26	0.88	SEP	0.88	2.88	-8.0	-61.6	3.3	30.6	-68.9	9.5	3.2
GOULD INVST#	0-A-GTR	1179	7.71	0.68	JUN	1.00	3.88X	-10.0	-49.9	3.9	17.5	-49.7	13.0	4.6
GREIT RLY#	0-A-GRT	998	13.04	0.40	JUL	0.57	3.38	-15.5	-57.8	5.9	11.8	-74.1	4.4	3.4
HUBBARD REI	0-N-HRE	4004	23.43	1.60	OCT	1.64	10.88	-8.4	-36.5	6.6	14.7	-53.6	7.0	43.6
NEW PLAN RLY	0-NPLNS	665	11.67	1.68	JUL	1.84	11.25X	8.5	-8.2	6.1	14.9	-3.6	15.8	7.5
PENN REIT #	0-A-PEI	1514	11.57	1.15	AUG	1.26	7.38	-7.8	-38.5	5.9	15.6	-36.2	10.9	11.2
REIT OF AMER	0-A-REI	1633	21.22	1.40	AUG	1.32	12.30	-11.1	-23.8	9.1	11.7	-43.4	6.2	19.6
SUMMIT PROP#	0-SMSTS	1547	9.53	1.10	JUL	0.84	4.75	-20.8	-57.8	5.7	23.2	-50.2	8.8	7.3
WASH REIT #	0-A-WRE	1456	10.47	1.28	JUN	1.40	12.13X	-1.4	-17.8	8.7	10.6	15.9	13.4	17.7
WISC REI FD*	0-WREIS	1514	7.44	0.16	SEP	0.44	2.00X	-18.4	-71.4	4.5	8.0	-73.1	5.9	3.0
GROUP AVERAGE		1904	13.18	0.88		1.07	6.26	-8.8	-40.9	5.8	14.1	-52.5	8.1	285.8

EQUITY AND MORTGAGE COMBINATION TRUSTS														
AMER REALTY#	0-A-ARB	2168	7.66	0.00	JUN	0.24	1.50	-33.3	-81.5	6.3	0.0	-80.4	3.1	3.3
BANKAM RLY#	0-BRLTS	3547	19.52	0.40	OCT	0.28	5.13X	-24.0	-75.6	18.3	7.8	-73.7	1.4	18.2
BERG ENT RG	0-A-BRT	1400	9.09	0.40	AUG	0.60	1.13	-39.9	-74.2	1.9	35.4	-87.6	6.6	1.6
FLATLEY RLT	0-FLTLS	1000	9.13	0.44	SEP	0.40	2.00	-38.5	-70.4	5.0	22.0	-78.1	4.4	2.0
FRANKLIN RLY	0-A-FR	999	9.64	0.00	SEP	0.00	1.75	-12.5	-60.0	0.0	0.0	-81.8	0.0	1.7
INDIANA M&R#	0-INDMS	1154	18.24	0.00	SEP	0.72	3.50	-20.1	-72.5	4.9	0.0	-80.8	3.9	4.0
INVESTOR RL#	0-IRT	1579	11.84	1.00	AUG	1.00	4.50	-35.7	-57.7	4.5	22.2	-62.0	8.4	7.1
JMB REALTY#	0-JMBRS	510	18.22	1.76	MAY	2.04	6.38	-17.7	-46.8	3.1	27.6	-65.0	11.2	3.3
LINCOLN MTG*	0-LNMGs	1155	8.32	0.00	SEP	0.00	0.38	0.0	-88.8	0.0	0.0	-95.4	0.0	0.4
MILLER HEN S	0-HSMS	560	18.32	1.22	AUG	1.32	8.25	-2.9	-25.0	6.3	14.8	-55.0	7.2	4.6
NJB PRIME	0-A-NJB	1280	18.26	0.00	AUG	0.00	1.50	-14.3	-86.0	0.0	0.0	-91.8	0.0	1.9
PEASE ELLIM	0-A-PNE	1114	18.23	0.00	SEP	0.00	1.13	-39.9	-88.8	0.0	0.0	-93.8	0.0	1.3
RIVIERE RLY#	0-RIVIB	783	9.09	1.00	JUN	1.10	8.25	3.1	-10.8	7.5	12.1	-9.2	12.1	6.5
RLTY INCOME	0-A-RIT	1563	14.31	0.56	OCT	0.64	3.75X	-39.6	-71.2	5.9	14.9	-73.8	4.5	5.9
SAUL (BF)REI	0-N-BFS	5658	15.13	0.60	SEP	0.48	3.13X	-32.8	-71.9	6.5	19.2	-79.3	3.2	17.7
US BANCORP #	0-A-UBT	840	23.13	1.00	AUG	1.08	6.13X	-17.0	-72.8	5.7	16.3	-73.5	4.7	5.1
US LSG REI #	0-A-USE	1348	21.97	1.56	SEP	1.60	5.38	-38.5	-57.4	3.4	29.0	-75.5	7.3	7.3
US REALTY #	0-N-UTY	3434	9.20	0.80	JUN	0.85	2.88X	-15.2	-72.3	3.4	27.8	-68.7	9.2	9.9
VIRGINIA RE#	0-VARES	1276	11.19	0.00	SEP	0.00	1.75	-12.5	-78.1	0.0	0.0	-84.4	0.0	2.2
WALTER JIM #	0-WALJS	1035	17.96	1.00	JUL	0.50	3.00X	-35.0	-71.4	6.0	33.3	-83.3	2.8	3.1
GROUP AVERAGE		1620	14.42	0.59		0.64	3.57	-23.1	-66.4	5.6	16.4	-75.2	4.5	107.1

SUBORDINATED LAND TRUSTS														
CABOT LAND	0-N-CFT	2992	19.65	1.40	AUG	1.92	3.25	-25.8	-87.5	1.7	43.1	-83.5	9.8	9.7
ICM REALTY	0-A-ICM	3011	19.73	1.28	AUG	1.59	7.50X	-18.8	-50.8	4.7	17.1	-62.0	8.1	22.6
PROPERTY CAP	0-A-PCL	2065	13.68	1.04	OCT	1.04	6.00X	-12.2	-47.8	5.8	17.3	-56.1	7.6	12.4
GROUP AVERAGE		2689	17.69	1.24		1.52	5.58	-18.0	-68.2	3.7	22.2	-68.4	8.6	44.7

SHORT-TERM MTG-MTG BANKER														
ATICO MTG IN	0-N-ACO	2706	17.75	0.60	OCT	0.00	2.75	-37.2	-75.6	0.0	21.8	-84.5	0.0	7.4
BAIRD & WARNR	0-BARDS	1043	19.20	1.00	OCT	1.04	5.25	61.5	-60.0	5.0	19.0	-72.7	5.4	5.5
BARNES MTG	0-BARNs	1910	18.51	0.40	SEP	0.40	2.25	-25.0	-80.4	5.6	17.8	-87.8	2.2	4.3
CENTRAL MTG	0-CMRTS	775	18.20	1.60	SEP	1.80	8.00	-17.9	-53.6	4.4	20.0	-56.0	9.9	6.2
COLWELL MTG	0-N-CLM	2030	19.36	0.00	SEP	0.00	1.88	-42.2	-90.7	0.0	0.0	-90.3	0.0	3.8
FIRST CONTNL	0-FCHES	2106	10.44	1.40	NOV	1.40	7.00	0.0	-13.9	5.0	20.0	-33.0	13.4	14.7
FRASER MTG I	0-FRASS	1038	16.86	1.52	AUG	1.52	5.50	-21.4	-46.3	3.6	27.6	-67.4	9.0	5.7
GUARDIAN MI	0-N-GMI	3000	28.43	0.00	AUG	0.00	2.00X	-28.1	-92.0	0.0	0.0	-93.0	0.0	6.0
GULF SO MTG	0-A-GSR	1161	13.55	0.00	SEP	0.00	0.00 Q	0.0	NC	0.0	0.0	-100.0	0.0	0.0
HAMILTON INV	0-HAMTS	2095	17.16	0.00	SEP	0.00	1.13	-18.1	-91.3	0.0	0.0	-93.4	0.0	2.4
HEITMAN MTG	0-A-HTM	3292	11.77	0.60	SEP	0.80	2.13X	-41.2	-79.5	2.7	28.2	-81.9	6.8	7.0
JUSTICE MTG	0-N-JMI	1184	18.38	0.00	SEP	0.00	2.63	-24.9	-88.1	0.0	0.0	-85.7	0.0	3.1
KMC MTG IN	0-KMTGS	1100	13.68	0.00	AUG	0.48	0.63	-49.6	-91.3	1.3	0.0	-95.4	3.5	0.7
LARWIN MTG 1	0-N-LWN	2009	18.48	0.00	SEP	0.00	0.94	-37.3	-93.4	0.0	0.0	-94.9	0.0	1.9
LOMAS & NTLN	0-N-LOM	3700	33.08	3.20	SEP	3.20	14.50	-5.7	-53.2	4.5	22.1	-56.2	9.7	53.6
M&T MTG INV	0-MTMIS	1482	10.24	1.04	NOV	1.04	4.50	-18.2	-30.8	4.3	23.1	-56.1	10.2	6.7
MIDLAND MTG	0-N-MMT	2381	12.50	0.00	SEP	0.48	2.00	-33.3	-82.8	4.2	0.0	-84.0	3.8	4.8
NATIONAL MTG	0-N-NMF	2353	9.47	1.00	AUG	0.00	1.00	-33.3	-90.6	0.0	100.0	-89.4	0.0	2.4
NO AMER MTG#	0-N-NAM	4403	14.47	1.80	SEP	1.80	7.50	-10.5	-63.4	4.2	24.0	-48.2	12.4	33.0
PALOMAR MTG	0-A-PMI	1812	10.62	0.00	AUG	0.00	0.50	-50.0	-91.7	0.0	0.0	-95.3	0.0	0.9
SUTRO MTG IN	0-N-SUT	2322	16.97	0.00	SEP	0.44	2.13	-22.5	-78.4	4.8	0.0	-87.4	2.6	4.9
TEXAS 1ST MT	0-TFMRS	1055	18.44	0.00	SEP	0.96	1.50	-52.1	-89.9	1.6	0.0	-91.9	5.2	1.6
TMC MTG INV	0-TMG	800	18.70	2.04	SEP	2.04	3.88	-37.9	-79.3	1.9	52.6	-79.3	10.9	3.1
UMET TRUST	0-N-UAT	2109	18.60	0.00	AUG	0.08	1.38	-38.7	-88.9	17.3	0.0	-92.6	0.4	2.9
GROUP AVERAGE		1994	16.87	0.67		0.73	3.37	-19.8	-76.0	4.6	20.0	-80.0	4.3	182.7

#CASH FLOW. *GROSS CASH FLOW. @CASH FLOW INCLUDING DEBT DISCOUNT. Q-TRADING SUSPENDED. NC-NOT CALCULATED.
D-DEFERRED, MAY BE PAID LATER. S-SPECIAL DIVIDEND.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON	ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT														
CAPITAL MI	N-CMU	1675	23.05	0.00	SEP	0.00✓	2.13	-34.5	-86.6	0.0	0.0	-90.8	0.0	3.6
CONTNLT MTG	N-CMI	20838	7.06	0.15S	SEP	0.00✓	0.56	-44.0	-92.0	0.0	26.8	-92.1	0.0	11.7
FIRST MTG IN	N-FIM	8495	13.00	0.00	OCT	0.00✓	0.63	-44.2	-92.6	0.0	0.0	-95.2	0.0	5.4
MTG INV WASH	O-MINVS	2146	13.84	0.80	SEP	0.88	2.88	-23.2	-78.1	3.3	27.8	-79.2	6.4	6.2
REPUBLIC MI	N-RMI	2107	17.29	0.00	SEP	0.00✓	1.13	-39.9	-90.4	0.0	0.0	-93.5	0.0	2.4
WESTERN MI	O-WMTGS	1001	9.07	0.00	AUG	0.40	1.25	-23.3	-82.1	3.1	0.0	-86.2	4.4	1.3
GROUP AVERAGE		6044	13.88	0.16		0.21	1.43	-32.1	-86.4	6.7	11.1	-89.7	1.5	30.4

SHORT-TERM MTG-COMCL BANK														
AMER FLETCHER	A-AFM	1352	25.50	0.00	OCT	0.00✓	2.00	-50.0	-91.2	0.0	0.0	-92.2	0.0	2.7
BARNETT MTG	N-BMT	2174	25.20	0.00	SEP	0.00✓	1.75	-33.5	-92.0	0.0	0.0	-93.1	0.0	3.8
CAMERON-BROWN	N-CB	2022	21.15	0.00	SEP	0.00✓	1.63	-18.5	-86.0	0.0	0.0	-92.3	0.0	3.3
CHASE MAN MT	N-CMR	4886	26.90	0.00	AUG	0.00✓	4.38	-10.2	-89.0	0.0	0.0	-83.7	0.0	21.4
CITINATL DEV	O-CITI6	600	18.50	0.14S	SEP	0.36↓	1.25X	-30.5	-86.5	3.5	11.2	-93.2	1.9	0.8
CITIZENS MI	N-CZM	1421	13.52	0.00	SEP	0.00✓	1.25	-50.0	-90.3	0.0	0.0	-90.8	0.0	1.8
CITIZENS&SO RL	N-CZS	3829	22.10	0.68	SEP	0.00✓	3.00	-7.7	-89.8	0.0	22.7	-86.4	0.0	11.5
COMMONWLT RLY	O-CWNRS	760	14.69	0.00	AUG	0.00✓	1.00	-50.0	-94.7	0.0	0.0	-93.2	0.0	0.8
CONT ILL RLY	N-CIR	2797	16.84	0.00	SEP	0.00✓	1.50	-37.0	-89.1	0.0	0.0	-91.1	0.0	4.2
FST COMMERCE	O-FCHRS	1008	23.51	2.40	SEP	2.24	7.88	-17.1	-49.2	3.5	30.5	-66.5	9.5	7.9
FST DENVR MI	A-FDE	1621	18.61	0.00↓	SEP	0.00✓	2.13	-48.4	-88.2	0.0	0.0	-88.6	0.0	3.5
FST PENN MT	N-FPM	2961	20.36	0.00	OCT	0.96	2.63	-41.6	-79.2	2.7	0.0	-87.1	4.7	7.8
FST WISCN MT	N-FWM	1910	20.10	0.00	SEP	0.00✓	0.00Q	0.0	NC	0.0	0.0	-100.0	0.0	0.0
INDEPEND MTG	O-IMTGS	2500	13.91	0.00	SEP	0.00✓	0.50	-20.6	-93.1	0.0	0.0	-96.4	0.0	1.3
TRI-SOUTH MI	N-TSI	2260	21.84	0.00	SEP	0.20	2.13	-43.2	-91.1	10.6	0.0	-90.2	0.9	4.8
WACHOVIA RLY	N-WRI	3335	18.10	0.00	NOV	0.04↑	2.38	-34.4	-85.8	59.5	0.0	-86.9	0.2	7.9
WELLS FAR MI	N-WFM	3911	17.99	0.40	SEP	0.00✓	3.25	-33.4	-78.3	0.0	12.3	-81.9	0.0	12.7
GROUP AVERAGE		2315	19.93	0.21		0.22	2.27	-31.5	-87.6	10.2	9.4	-88.6	1.1	96.1

SHORT-TERM-MISC FINCL														
AMER CENTURY	N-ACT	2607	18.36	0.00	JUN	0.00✓	1.75	-36.4	-80.8	0.0	0.0	-90.5	0.0	4.6
BENEF STD MI	N-HSM	1354	21.98	0.72	OCT	1.44	3.88	-31.1	-78.1	2.7	18.6	-82.3	6.6	5.3
BUILDERS INV	N-BSG	2929	22.41	0.00	JUN	3.28	1.75	-39.2	-92.6	0.5	0.0	-92.2	14.6	5.1
CI MTG GROUP	N-CI	4812	17.63	0.00	JUL	0.00✓	1.00	-53.1	-90.8	0.0	0.0	-94.3	0.0	4.8
DOMINION M&R	O-DMRTS	639	10.12	0.00↓	AUG	1.04	1.00	-20.0	-93.1	1.0	0.0	-90.1	10.3	0.6
FIDELITY MI	N-FID	3046	11.76	0.00	JUL	0.00✓	1.00	-46.8	-85.5	0.0	0.0	-91.5	0.0	3.0
GRT AMER MI	N-GAA	4455	14.78	0.00	OCT	0.00✓	1.00	-50.0	-96.7	0.0	0.0	-93.2	0.0	4.5
HANOVER SQ R	A-HSQ	946	19.29	2.08	AUG	1.12	3.75	-42.3	-72.7	3.3	55.5	-80.6	5.8	3.5
IDS RLY TR	N-IDR	2409	20.43	3.36	OCT	3.16	12.38X	-17.4	-53.9	3.9	27.1	-39.4	15.5	29.8
INSTITUTNL	N-INV	6074	13.19	0.00	OCT	0.04↓	1.25	-44.4	-85.7	3.1	0.0	-90.5	3.0	7.6
MTG TRUST AM	N-MT	3860	18.15	0.00	AUG	0.00✓	1.50	-45.5	-81.3	0.0	0.0	-91.7	0.0	5.8
NATIONWID RE	O-NRELS	1047	24.58	0.40	SEP	0.68	1.50	-50.0	-81.3	2.2	26.7	-93.9	2.8	1.6
GROUP AVERAGE		2848	17.72	0.55		0.93	2.65	-33.5	-82.2	2.9	20.7	-85.1	5.2	76.2

INTERMEDIATE-TERM MORTGAGES														
ALISON MTG I	N-AMV	2339	20.44	2.04	JUL	2.04	2.88	-28.0	-83.5	1.4	70.8	-85.9	10.0	6.7
BARNET-WINST	O-BWITS	1663	18.09	0.00	SEP	0.16	1.13	-54.8	-92.8	7.1	0.0	-93.8	0.9	1.9
DIVERSIFD MI	N-DMG	7327	15.83	0.52	SEP	0.00	1.13	-43.5	-92.6	0.0	46.0	-92.9	0.0	8.3
FST VIRGINIA	A-FVM	1208	21.28	0.12	SEP	0.00	1.88	-21.0	-83.3	0.0	6.4	-91.2	0.0	2.3
RLTY REFUND	A-RRF	1045	18.31	1.60	OCT	1.60	8.75X	-1.1	-44.4	5.5	18.3	-52.2	8.7	9.1
SECURITY MTG	A-SMU	6787	10.60	0.00	JUN	0.12	0.63	0.0	-89.3	5.3	0.0	-94.1	1.1	4.3
GROUP AVERAGE		3395	17.42	0.71		0.65	2.73	-19.1	-79.8	4.2	26.1	-84.3	3.7	32.6

LONG-TERM MTG & EQUITIES														
ATLANTA NATL	O-ATNAS	1260	18.38	0.00↓	NOV	0.00↓	1.38	-49.8	-85.8	0.0	0.0	-92.5	0.0	1.7
BT MTG INVT	N-BTM	2116	13.54	1.40↑	SEP	0.00↓	3.25X	-15.3	-82.1	0.0	43.1	-76.0	0.0	6.9
CLEVELTRST RL	O-CTRS	2525	18.36	0.00	JUN	0.40	1.88	-16.4	-86.8	4.7	0.0	-89.8	2.2	4.7
CON GEN M&M	N-CGM	5715	22.92	1.60↓	SEP	1.90	10.88	-19.4	-36.5	5.7	14.7	-52.5	8.3	62.2
COUSINS M&E	N-CUZ	3854	20.50	0.00	AUG	0.00	1.63	-34.8	-92.0	0.0	0.0	-92.0	0.0	6.3
EQUIT LF MTG	N-EQ	5597	24.12	1.60	OCT	1.68↓	10.50	-25.0	-50.0	6.3	15.2	-56.5	7.0	58.8
FIDELCO GROW	A-FGI	1580	25.58	2.40	AUG	2.52	6.63	-11.6	-67.7	2.6	36.2	-74.1	9.9	10.5
FST MEMPHIS	O-FMEMS	1156	18.05	0.48	AUG	0.48	3.00	-42.9	-81.3	6.3	16.0	-83.4	2.7	3.5
GULF MTG&RLY	N-GMR	2210	18.73	0.00↓	NOV	0.00↓	1.50	-40.0	-87.9	0.0	0.0	-92.0	0.0	3.3
HNC MTG&RLY	O-HNCMS	2388	19.89	0.40	JUL	0.40	1.00	-33.3	-89.5	2.5	40.0	-95.0	2.0	2.4
HOSPITAL MTG	A-HMG	1178	22.92	0.60↓	NOV	1.00↓	3.00	-25.0	-74.7	3.0	20.0	-86.9	4.4	3.5
HOTEL INVSTR	A-HOT	1536	20.13	2.04	AUG	0.80	6.88	-19.1	-46.0	8.6	29.7	-65.8	4.0	10.6
LARWIN RLY	A-LRM	3610	18.54	0.92	AUG	0.92	3.88	-18.3	-56.9	4.2	23.7	-79.1	5.0	14.0
MASSMUT MTG	N-MML	4670	23.73	1.20↓	OCT	1.20	8.13X	-26.7	-42.5	6.8	14.8	-65.7	5.1	38.0
MONEY MTG INV	N-MYM	8825	9.87	0.68	AUG	0.68	4.63X	-12.7	-32.7	6.8	14.7	-53.1	6.9	40.9
MTG GROWTH I	A-MTG	2652	12.50	0.72↓	AUG	0.88	3.50	-9.8	-54.8	4.0	20.6	-72.0	7.0	9.3
NOWSTRN FINC	O-NFINS	1510	17.79	0.00	SEP	1.24	2.50	-23.1	-79.6	2.0	0.0	-85.9	7.0	3.8
NOWSTRN MUTL	N-NML	4758	19.43	1.52	SEP	1.48	10.25	-24.1	-53.9	6.9	14.8	-47.2	7.6	48.8
OLD STONE M	O-OSMRS	813	12.99	0.00↓	SEP	0.64	1.50	-58.7	-88.2	2.3	0.0	-88.5	4.9	1.2
PACIFIC STN	O-PSMTS	814	13.65	0.20↓	SEP	0.16↓	2.25X	-23.3	-69.5	14.1	8.9	-83.5	1.2	1.8
PNB MTG&RLY	N-PNI	2437	18.74	0.60	SEP	0.32	4.00	-27.3	-76.5	12.5	15.0	-78.7	1.7	9.7
RAM PACIFIC	O-RPACS	1890	19.15	1.20↓	NOV	1.28↑	6.00	-11.1	-52.5	4.7	20.0	-68.7	6.7	11.3
STATE MUTUAL	N-SMU	2786	19.30	0.00↓	SEP	1.60	2.00	-66.7	-85.1	1.3	0.0	-89.6	8.3	5.6
GROUP AVERAGE		2864	18.64	0.76		0.85	4.36	-25.6	-68.6	5.1	17.5	-76.6	4.6	358.7

WARRANTS

HOW TO USE COMPARATIVE TRUST STATISTICS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	O-ALISS	12/75	19	19.00	1.0	0.25	2.88	568.4	0.0	0.0
ALISON MTG*B	O-ALISW	12/76	396	27.50	1.0	0.13	2.88	859.4	0.0	0.1
AMER CENTURY	A-ACTW	6/78	897	23.00	1.0	0.13	1.75	1221.7	-31.6	0.1
AMER FLETCHER	A-AFMW	2/78	488	25.00	1.0	0.25	2.00	1162.5	-41.9	0.1
AMER REALTY	A-ARBW	9/76	1098	9.63	1.0	0.13	1.50	550.7	-48.0	0.1
ATICO MTG IN	A-ACOW	12/79	563	15.00	1.0	0.81	2.75	474.9	-8.0	0.5
ATICO MTG(B)	O-ATICS	4/81	358	21.00	1.0	0.10	2.75	667.3	-23.1	0.0
ATLANTA NATL	O-ATNAW	8/76	1260	20.00	1.0	0.04	1.38	1352.2	-42.9	0.1
BARNES MTG	O-BARNW	12/77	1910	20.00	1.0	0.06	2.25	791.6	-53.8	0.1
BARNETT MTG	O-BMTRW	4/80	559	20.00	1.0	0.13	1.75	1050.3	-79.4	0.1
BARNTT-WINST	O-BWITW	7/77	1657	20.00	1.0	0.25	1.13	1692.0	92.3	0.4
BENEF STD (B)	O-BSMBS	3/77	285	27.75	1.0	0.06	3.88	616.8	-53.8	0.0
BENEF STD MT	A-BSMW	7/75	554	20.00	1.0	0.25	3.88	421.9	-50.0	0.1
BERG ENT RG	A-BRTW	11/77	1400	10.00	1.0	0.13	1.13	796.5	-31.6	0.2
BT MTG INV	O-BTMGW	1/77	425	24.00	1.0	0.06	3.25	643.0	-53.8	0.0
BUILDER IN	O-BULDW	12/86	1955	25.00	1.0	0.13	1.75	1336.0	-65.8	0.3
CAMERON-BROWN	O-CMRNW	11/76	1477	23.51	1.1	0.02	1.63	1343.4	-75.0	0.0
CAPITAL MTG	O-CMORW	11/79	471	20.00	1.0	0.06	2.13	841.8	-53.8	0.0
CENTRAL MTG	O-CMRTW	3/77	775	20.00	1.0	0.13	8.00	151.6	-48.0	0.1
CI MTG GROUP	A-CI.W	3/80	2854	20.00	1.0	0.19	1.00	1919.0	-38.7	0.5
CI REALTY IN	O-CIRLW	3/77	2609	25.00	1.0	0.01	2.75	809.5	0.0	0.0
CITIGENS GRO	O-CITGW	1/77	785	20.00	1.0	0.01	1.00	1901.0	-83.3	0.0
CITINATL DEV	O-CITIS	4/75	600	20.00	1.0	0.01	1.25	1500.8	0.0	0.0
CITIZENSMTG	A-CZMW	1/77	693	15.00	1.0	0.19	1.25	1115.2	0.0	0.1
CITIZNS & SO	O-CISRIW	10/75	550	20.00	0.5	0.13	3.00	575.3	0.0	0.1
CLEVETRST RL	O-CTRIW	1/76	2507	20.00	1.0	0.05	1.88	966.5	-16.7	0.1
COLWELL M(B)	O-CLWLW	9/76	296	31.38	1.0	0.05	1.88	1571.8	-16.7	0.0
COLWELL MTG	A-CLMW	12/77	225	20.00	1.0	0.31	1.88	980.3	-50.8	0.1
CONT ILL RLY	O-COIS	4/76	179	20.00	1.0	0.05	1.50	1236.7	-50.0	0.0
COUSINS MTG	A-CUZW	2/77	740	24.63	1.0	0.25	1.63	1426.4	-34.2	0.2
DENVER REIA	O-DENV5	5/76	177	11.00	1.0	0.13	5.75	93.6	0.0	0.0
DOMINION (B)	O-DMRTZ	10/87	550	17.75	1.0	0.05	1.00	1680.0	-61.5	0.0
DOMINION M&R	O-DMRTW	6/76	397	12.00	1.0	0.05	1.00	1105.0	-16.7	0.0
FEDERAL RLT	O-FDRLW	12/76	230	10.00	1.0	0.13	7.13	42.1	0.0	0.0
FIDELCO GROW	A-FGIW	9/75	136	25.00	1.0	0.25	6.63	280.8	-55.4	0.0
FIDELITY MTG	O-FIDES	3/79	154	22.25	1.0	0.13	1.00	2138.0	-48.0	0.0
FIR MEMPHIS	O-FMEMW	2/78	1124	20.00	1.0	0.13	3.00	571.0	-48.0	0.1
FIRST DENVER	A-FDEW	10/75	1398	20.00	1.0	0.19	2.13	847.9	-24.0	0.3
FIRST PEN(B)	O-FPMTZ	9/75	540	28.25	0.5	0.03	2.63	976.4	-40.0	0.0
FIRST PENN	O-FPMTW	7/77	1503	20.00	0.5	0.10	2.63	668.1	-23.1	0.2
FIRST UNION	O-FUREW	12/76	600	12.75	1.0	0.19	6.25	107.0	46.2	0.1
FIRST VA MTG	A-FVMW	5/77	1208	25.00	1.0	0.06	1.88	1233.0	-76.0	0.1
FLATLEY RLT	O-FLTLW	5/75	1000	10.00	1.0	0.06	2.00	403.0	0.0	0.1
GUARDIAN MI*	A-GMIW	5/76	241	36.00	1.0	0.13	2.00	1706.5	-74.0	0.0
GULF MTG&RL*	A-GMRW	3/76	2210	20.00	1.0	0.13	1.50	1242.0	0.0	0.3
EGULF SO MTG	A-GSRW	2/77	759	20.00	1.0	0.00Q	0.00Q	*****	*****	0.0
HAMILTON INV	O-HAMTW	5/83	2094	20.00	1.0	0.13	1.13	1681.4	0.0	0.3
HOSPITAL MTG	A-HMGW	2/77	1178	25.00	1.0	0.13	3.00	737.7	-48.0	0.2
IDS RLY TR	O-IDSRW	2/77	1406	25.00	0.5	0.63	12.38	112.1	-16.0	0.9
INDEPEND MTG	O-IMTGW	6/75	2500	25.00	1.0	0.01	0.50	4902.0	0.0	0.0
INDIANA M&R	O-INDMW	6/77	1141	20.00	0.5	0.06	3.50	474.9	-53.8	0.1
JMB REALTY	O-JMBRW	8/77	510	20.00	1.0	0.13	6.38	215.5	0.0	0.1
JUSTICE MI	O-JUSTW	1/78	942	20.00	1.0	0.13	2.63	665.4	0.0	0.1
JUSTICE MTG	O-JUSTZ	1/79	300	25.75	1.0	0.25	2.63	888.6	-60.3	0.1
KMC MTG IN	O-KMTGW	12/76	1100	15.00	1.0	0.01	0.63	2282.5	-66.7	0.0
LARWIN MTG	O-LWN5	4/77	700	32.00	1.0	0.05	0.94	3309.6	0.0	0.0
LARWIN RLY	A-LRMW	12/76	3610	20.00	1.0	0.13	3.88	418.8	0.0	0.5
M&T MTG INV	O-MTMIZ	8/80	747	13.00	1.0	0.05	4.50	190.0	-16.7	0.0
MIDLAND MTG	O-MIDMW	9/76	239	12.50	1.0	0.06	2.00	528.0	-53.8	0.0
MTG INV WASH	O-MINWV	3/80	931	15.00	1.0	0.25	2.88	429.5	-32.4	0.2
MTG TRUST AM	O-MORTW	11/77	2482	19.00	1.0	0.06	1.50	1170.7	-53.8	0.1
NATIONAL MTG	O-NMTGW	3/79	251	10.00	1.0	0.06	1.00	906.0	-53.8	0.0
NATIONWID RE	O-NRELW	1/76	652	32.00	1.0	0.03	1.50	2035.3	-50.0	0.0
NO AMER MTG	O-NOAMS	12/74	77	24.00	1.0	0.50	7.50	226.7	0.0	0.0
NORTH AM MTG	A-NAMRS	3/79	710	31.13	1.0	0.88	7.50	326.8	17.3	0.6
NOWSTRN FINC	O-NFINW	11/77	1510	19.09	1.1	0.01	2.50	664.0	-92.3	0.0
OLD STONE MT	O-OSMRW	3/77	600	16.00	1.0	0.05	1.50	970.0	-66.7	0.0
PALOMAR MTG	A-PMIW	3/77	604	16.50	1.0	0.13	0.50	3226.0	0.0	0.1
PEASE ELLIMN	A-PNEW	11/77	1113	18.50	1.0	0.19	1.13	1554.0	0.0	0.2
PNB MTG&RLTY	A-PNIW	12/77	1220	20.00	1.0	0.25	4.00	406.3	-34.2	0.3
REPUBLIC MI	A-RMIW	6/79	1064	20.00	1.0	0.25	1.13	1692.0	-50.0	0.3
RLTY REFUND	O-RREFW	6/77	1013	20.00	1.0	0.25	8.75	131.4	0.0	0.3
SECURITY MT*	A-SMOW	5/79	3117	16.00	1.0	0.13	0.63	2460.3	0.0	0.4
SUTRO MIT(B)	A-SUTW	6/77	700	20.00	1.0	0.25	2.13	850.7	-19.4	0.2
SUTRO MTG IN	O-SUTRS	4/76	299	22.00	1.0	0.13	2.13	939.0	0.0	0.0
TEXAS 1ST MT	O-TFMRW	6/76	1055	20.00	1.0	0.01	1.50	1234.0	-50.0	0.0
TRI-SOUTH MI	O-TSMGW	12/77	418	20.00	0.5	0.03	2.13	841.8	-40.0	0.0
UMET TRUST	O-UTAS	12/74	131	20.00	1.0	0.13	1.38	1358.7	-48.0	0.0
US LSG REI	A-USEW	12/80	1348	25.00	1.0	0.44	5.38	372.9	-12.0	0.6
WALTER JIM	O-WALJW	7/77	1035	18.50	1.0	0.01	3.00	517.0	-83.3	0.0
WELLS FARGO	O-WELLW	7/77	3458	20.00	0.5	0.05	3.25	518.5	-61.5	0.2

The data are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants nor does it reflect any adjustment for any changes in asset values through appreciation or losses.

Five standard comparisons are presented: price changes since the last issue and since Jan. 1 of the current year; price/earnings ratios and annualized yield based upon current market prices; and percentage of market price to book value. All values are positive unless indicated.

The sixth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures:

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences in their primary and diluted earnings annual rates are listed separately.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed separately.

GENERAL FOOTNOTES

*DEBENTURES USABLE IN LIEU OF CASH.
Q-TRADING SUSPENDED.
EXTENDED: JUSTICE MTG. (JUSTW).

*COLUMNS ANNUALIZED-QUARTER MULTIPLIED BY FOUR. #CASH FLOW. X-EX DIVIDEND. @CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION. SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER

DIVIDEND TRENDS: CUTBACKS PREDOMINATE BUT SOME SIGNS OF STABILIZING

The majority of trusts continued to suffer from high interest rates with only modest relief turning up on this score during December declarations. REIT payouts are now running at a \$203 million annual rate, down 66% from the \$596 million of a year ago (note how the 66% dividend decline mirrors the 72% fall in share prices). Becoming more important is the growing drag of non-earning assets and allied conditions in the real estate market. Prospects in the real estate market made themselves felt in trust dividend declarations by causing cash conservation. Several trusts bluntly stated the need to conserve cash during this period of uncertainty with some flatly predicting lower profits and even losses. Thus quarterly declarations are running about 14% behind current earnings (i.e. an average 63¢ payout on 73¢ earnings - see p.2) with the difference to be made up at year-end. And, of course, numerous trusts have suspended quarterlies under revolving credit agreements.

Improvements were few. Of the two increases from the prior quarter, only General Growth's one cent hike represented operating gains. Increases from comparable year-ago payouts were achieved by only three. Again General Growth, that super equity, paid out 16% more than last year. Another equity, Hubbard REI with a strong lease position, was up a penny. Finally, First Continental RE not only was up over a year ago but maintained its previous payout. This was extraordinary among mortgage trusts proving validity of local lending. A scattering maintained previous payouts, some at meaningful levels. Naturally, these were mostly equities: Florida Gulf, Jim Walter and Pennsylvania. The latter matched its year-ago payment. These also have a local flavor. A couple of mortgage lenders held up well, M&T Mtg. and Realty & Mtg. Pacific. Strong regional capability proved out. ICM Realty might have maintained its prior if not for costly legal expenses. Naturally, omissions and sharp cuts permeated the list. Some did worse than expected, especially Heitman and Realty Income.

Our tally of declarations:

	Up	Same	Down	Total	% Chang.
-----From previous quarter-----					
Dec.	2	12	14	28	-27%
Year	80	154	238	466	----
-----From previous year-----					
Dec.	3	1	24	28	-56
Year	125	37	301	463	----

	Record date	-Dividend per share- Latest	Previous	-Net Change- Amt	% Extra	Year Ago	% Change
Atico Mtg.	12/27	\$ 0.15	\$ 0.35	\$-.20	- 57	\$0.50	- 70
BT Mtg. Inv.	12/4	0.35	0.25	+10	+ 40	0.60	- 42
Citnational Dev.	12/6	---	---	---	0.14	---	---
Conn. Gen. M&R	12/27	0.40	0.45	-05	- 11	0.44	- 9
Cont'l Mtg.	3/5	---	---	---	0.153	---	---
First Cont'l RE	12/31	0.35	0.35	---	NC	0.34	+ 3
First Denver Mtg.	Omitted	0.00	0.40	-40	-100	0.68	-100
First Fidelity Inv.	Omitted	0.00	0.15	-15	-100	0.15	-100
First Mtg. Inv.	Omitted	0.00	0.00	---	NC	0.49	-100
Florida Gulf Rlty.	12/9	0.32	0.32	---	NC	0.39	- 18
General Growth	12/27	0.29	0.28	+01	+ 4	0.25	+ 16
GREIT Realty	1/17	0.10	0.10	---	NC	0.30	- 66
Gulf Mtg. Rlty.	Omitted	0.00	0.05	-05	-100	0.67	-100
Heitman Mtg.	12/13	0.15	0.40	-25	- 63	0.42	- 64
Hospital Mtg.	12/30	0.15	0.20	-05	- 25	0.52	- 71
Hubbard REI	12/26	0.40	0.40	---	NC	0.39	+ 3
ICM Realty	12/23	0.32	0.40	-08	- 20	0.51	- 37
Jim Walter Inv.	12/12	0.25	0.25	---	NC	0.45	- 44
Justice Mtg.	Omitted	0.00	0.25	-25	-100	0.74	-100
M&T Mortgage	12/27	0.26	0.26	---	NC	0.29	- 10
MassMutual M&R	12/4	0.30	0.36	-06	- 17	0.48	- 38
Mortgage Growth	12/31	0.18	0.22	-04	- 18	0.30	- 40
New Plan Rlty.	12/16	0.14M	0.14	---	NC	0.14	NC
Old Stone M&R	Omitted	0.00	0.10	-10	-100	0.32	-100
Pennsylvania REIT	1/31	0.575S	0.575	---	NC	0.575	NC
Rlty. & Mtg. Pacific	12/31	0.30	0.30	---	NC	0.45	- 33
Realty Income	11/29	0.14	0.25	-11	- 44	0.425	- 67
Security Mtg.	Omitted	0.00	0.00	---	NC	0.28	-100
State Mutual Inv.	Omitted	0.00	0.30	-30	-100	0.45	-100
U.S. Bancorp Rlty.	12/9	0.25	0.25	---	NC	0.63	- 60
Wisconsin REIT	12/23	0.04	0.04	---	NC	0.225	- 82
Totals (28 Trusts)b		\$5.275	\$7.255	-\$1.98	- 27	\$12.065	- 56

b-Excludes monthly declarations. M-Monthly. NC-No change.
Trust with reduced declarations underlined.

CONVERTIBLE DEBENTURES

DEBENTURE	EX MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MTG AS '91		6.75	27.50	48.75	13.8	-2.0
AMER CENTURY AS '90		7.00	21.00	32.50	21.5	-1.5
AMER CENTURYB NY '91		6.75	28.00	27.50	24.5	-12.7
AMER REALTY OC '84		7.00	10.67	36.00	19.4	2.9
BAIRD&WARNER OC '91		6.75	21.00	41.00	16.5	28.1
BANKAMERICA OC '90		6.75	21.00	57.00	11.8	-19.7
BENEF STD MI AS '91		6.50	27.75	38.50	16.9	-9.4
CAPITAL MTG OC '91		6.50	31.95	20.00	32.5	-37.5
CHASE MANHTN NY '96		6.50	55.00	39.00	16.7	-17.3
COLWELL MTG OC '91		6.50	29.38	20.00	32.5	-20.0
CONN GENERAL NY '96		6.00	32.50	53.75	11.2	-11.2
CONTNLT MTG NY '90		6.25	19.79	12.88	48.5	-33.1
EQUITBL LF M NY '90		6.75	26.25	58.00	11.6	-6.5
FIDELITY MI AS '85		7.75	21.25	20.00	38.7	-20.0
FIRST PENN M OC '91		6.75	26.00	39.00	17.3	95.0
FIRST UNION NY '91		7.00	13.00	65.25	10.7	-2.6
FRANKLIN RLY AS '89		7.00	10.00	46.75	15.0	0.0
GRT AMER MI OC '91		7.00	35.50	12.00	58.3	-29.4
HANOVER SQ K AS '92		7.25	21.00	42.00	17.3	-2.3
HEITMAN MTG AS '92		7.50	14.70	42.25	17.8	-12.2
HNC MTG OC '91		6.75	21.00	30.00	22.5	0.0
HOTEL INVSTR OC '90		7.75	21.00	41.00	18.9	-12.8
HOTEL INVTRS OC '91		7.50	25.25	39.00	19.2	-4.9

CONVERTIBLE DEBENTURES

DEBENTURE	EX MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
LINCOLN MTG OC '90		8.00	11.00	22.00	36.4	0.0
MASSMUTL MTG NY '90		6.75	21.00	64.00	10.5	-3.0
MASSMUTUAL M NY '91		6.25	33.50	48.00	13.0	-11.9
MIDLAND MTG OC '86		7.00	16.67	30.00	23.3	0.0
MONY MTGIN NY '90		7.00	11.00	68.50	10.2	2.2
MTG INV WASH OC '90		8.00	15.00	40.00	20.0	0.0
ENATIONAL MTG OC '91		7.00	12.00	7.00	***	-12.5
NATIONWID RE OC '91		7.00	28.50	50.00	14.0	2.0
NJB PRIME AS '91		6.75	21.00	27.75	24.3	-15.9
NOWSTRN MUTL NY '91		6.00	21.00	60.00	10.0	-3.2
OLD STONE MT OC '87		6.88	15.00	35.00	19.7	-16.7
HAM PACIFIC OC '91		6.75	21.00	52.00	13.0	-1.9
REALTY INCOM AS '91		8.00	16.50	44.75	17.9	-17.1
REPUBLIC MI NY '90		7.25	19.00	38.50	18.8	-44.2
SAUL (BF) RL OC '91		6.50	23.00	32.00	20.3	-13.5
SAUL (BF) REI OC '90		8.00	15.50	40.00	20.0	-11.1
STATE MUTUAL AS '91		6.75	21.00	42.50	15.9	-10.5
SUTRO MIT NY '82		6.75	20.00	47.00	14.4	-4.1
SUTRO MTG AS '91		6.75	20.00	37.50	18.0	-7.4
TRI-SOUTH MI NY '92		7.00	29.50	33.00	21.2	-15.4
US BANCORP AS '92		7.00	26.25	57.00	12.3	1.3
US REALTY IN NY '89		5.75	20.20	33.00	17.4	-14.3